

**BOARD OF COUNTY COMMISSIONERS
Agenda Item Summary**

Meeting Date

June 18, 2003

Division

County Attorney

AGENDA ITEM WORDING

Approval of a BOCC Resolution to issue an IDA Health Care Facilities Revenue Bond for \$2,500,000.

ITEM BACKGROUND

PREVIOUS RELEVANT BOCC ACTION

CONTRACT/AGREEMENT CHANGES

N/A

STAFF RECOMMENDATIONS

Approval:

TOTAL COST

BUDGETED Yes No

COST TO COUNTY

SOURCE OF FUNDS

APPROVED BY:

County Attorney ☒

OMB/Purchasing ☐

Risk Management ☐

DIVISION DIRECTOR APPROVAL:


J. R. COLLINS

DOCUMENTATION:

Included ☐

To Follow ☐

Not Required ☐

AGENDA ITEM #

78

A RESOLUTION APPROVING THE ISSUANCE BY THE MONROE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS HEALTH CARE FACILITIES REVENUE BOND (THE GUIDANCE CLINIC OF THE MIDDLE KEYS, INC. PROJECT), SERIES 2003 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000, THE PROCEEDS OF WHICH WILL BE USED PRINCIPALLY TO REFINANCE CERTAIN OUTSTANDING INDEBTEDNESS OF THE GUIDANCE CLINIC OF THE MIDDLE KEYS, INC. AND TO FINANCE CERTAIN CAPITAL IMPROVEMENTS TO THE HEALTH CARE FACILITIES OF THE GUIDANCE CLINIC OF THE MIDDLE KEYS, INC.; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Monroe County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners (the "Board") of Monroe County, Florida (the "County"), a copy of a resolution of the Authority adopted by the Authority on the date hereof (the "Resolution"), granting its approval for the issuance by the Authority of its Health Care Facilities Revenue Bond (The Guidance Clinic of the Middle Keys, Inc. Project), Series 2003 (the "Bond"), in an aggregate principal amount not to exceed \$2,500,000 for the purposes of (i) refinancing certain outstanding indebtedness (the "Prior Indebtedness") of The Guidance Clinic of the Middle Keys, Inc. (the "Company"), the proceeds of which were used to finance the acquisition, construction and equipping of a mental health and substance abuse treatment center (collectively, the "Facilities"), (ii) financing a portion of the acquisition and installation of a telephone system and air conditioning units for the Facilities (the "Improvements"), and (iii) paying certain costs and expenses associated with the issuance of the Series 2003 Bond. A form of the Resolution is attached hereto as Exhibit A.

B. On the date hereof and prior to the adoption of the Resolution, the Authority held a public hearing, which public hearing was duly conducted by the Authority upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (i) the location and nature of the Facilities and the Improvements and (ii) the issuance of the Bond for the purposes described herein and in the Resolution.

C. Pursuant to the Resolution, the Authority has requested the County to approve the issuance of the Bond in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Parts II and III of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Bond and the use of the proceeds thereof to refinance the Prior Indebtedness and finance the Improvements be approved by the Board.

SECTION 2. APPROVAL OF ISSUANCE OF BOND, REFINANCING OF THE FACILITIES AND FINANCING OF THE IMPROVEMENTS.

The issuance of the Bond and the use of the proceeds thereof to refinance the Prior Indebtedness and finance the Improvements as contemplated by the Resolution be and hereby are approved.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as an (A) an endorsement of the creditworthiness of the Company or the financial viability of the Facilities or the Improvements, (B) a recommendation to any prospective purchaser to purchase the Bond, (C) an evaluation of the likelihood of the repayment of the debt service on the Bond, or (D) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Facilities or the Improvements, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bond by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bond or the Facilities or the Improvements, and the Authority shall so provide in the financing documents setting forth the details of the Bond.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED and adopted by the Board of County Commissioners of Monroe County, Florida, at a regular meeting of the Board on this 18th day of June 2003.

Mayor Spehar
Mayor Pro Tem Nelson
Commissioner McCoy
Commissioner Neugent
Commissioner Rice

(SEAL)
Attest: DANNY L.KOLHAGE, Clerk

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By _____
Deputy Clerk

By _____
Mayor/Chairperson

jresIDAhealth

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY.

BY Robert N. Wolfe
ROBERT N. WOLFE

DATE 6-3-03

EXHIBIT A

FORM OF AUTHORITY APPROVING RESOLUTION